

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05							August-05						July-05						Current FYTD		Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005	
	Allocation			Returns-Quarter		Returns-Month		Allocation			Returns-Month			Allocation			Returns-Month			Returns		Returns			
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
Los Angeles Capital	21,678,260	1.6%	1.4%	5.51%	5.46%	1.66%	1.65%	21,323,443	1.7%	1.5%	-0.53%	-0.55%	21,448,177	1.7%	1.5%	4.34%	4.32%	5.51%	5.46%	7.79%	7.56%	N/A	N/A	N/A	N/A
Total Structured Growth	21,678,260	1.6%	1.4%	5.51%	5.46%	1.66%	1.65%	21,323,443	1.7%	1.5%	-0.53%	-0.55%	21,448,177	1.7%	1.5%	4.34%	4.32%	5.51%	5.46%	7.79%	7.56%	7.46%	-9.18%	N/A	N/A
Russell 1000 Growth				4.01%	4.01%	0.46%	0.46%				-1.29%	-1.29%				4.89%	4.89%	4.01%	4.01%	1.68%	1.68%	7.26%	-10.36%	N/A	N/A
Structured Value																									
LSV	21,827,863	1.6%	1.4%	5.16%	5.06%	1.30%	1.27%	21,545,990	1.7%	1.5%	-0.25%	-0.28%	21,622,981	1.8%	1.5%	4.07%	4.04%	5.16%	5.06%	18.82%	18.35%	14.73%	14.78%	N/A	N/A
Russell 1000 Value				3.88%	3.88%	1.40%	1.40%				-0.43%	-0.43%				2.89%	2.89%	3.88%	3.88%	14.06%	14.06%	11.00%	6.55%	N/A	N/A
Russell 1000 Enhanced Index																									
Los Angeles Capital	43,296,702	3.2%	2.8%	6.50%	6.45%	2.25%	2.23%	42,343,830	3.4%	3.1%	0.29%	0.27%	42,242,173	3.4%	3.1%	3.86%	3.84%	6.50%	6.45%	8.17%	7.93%	N/A	N/A	N/A	N/A
Russell 1000				3.95%	3.95%	0.93%	0.93%				-0.87%	-0.87%				3.89%	3.89%	3.95%	3.95%	7.92%	7.92%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	41,920,718	3.1%	2.8%	3.71%	3.64%	0.82%	0.80%	41,578,701	3.3%	3.1%	-0.87%	-0.89%	41,973,004	3.4%	3.1%	3.77%	3.75%	3.71%	3.64%	6.88%	6.58%	N/A	N/A	N/A	N/A
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	N/A	N/A	N/A	N/A
Index																									
State Street	13,887,911			3.60%	3.58%	0.81%	0.80%	13,778,830			-0.91%	-0.92%	13,905,900			3.71%	3.70%	3.60%	3.58%	6.36%	6.27%	8.22%	-2.45%	N/A	N/A
Total Index	13,887,911	1.0%	0.9%	3.60%	3.58%	0.81%	0.80%	13,778,830	1.1%	1.0%	-0.91%	-0.92%	13,905,900	1.1%	1.0%	3.71%	3.70%	3.60%	3.58%	6.36%	6.27%	8.22%	-2.45%	N/A	N/A
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	8.28%	-2.37%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	142,611,454	10.7%	9.5%	5.03%	4.97%	1.45%	1.43%	140,570,794	11.3%	10.2%	-0.38%	-0.40%	141,192,235	11.5%	10.2%	3.92%	3.90%	5.03%	4.97%	9.16%	8.89%	9.59%	-0.28%	N/A	N/A
S&P 500				3.60%	3.60%	0.81%	0.81%				-0.91%	-0.91%				3.72%	3.72%	3.60%	3.60%	6.32%	6.32%	8.28%	-2.37%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	49,640,568	3.7%	3.2%	5.68%	5.46%	0.97%	0.91%	49,163,258	3.9%	3.5%	-2.40%	-2.47%	50,415,649	4.1%	3.5%	7.23%	7.16%	5.68%	5.46%	10.21%	9.32%	13.32%	N/A	N/A	N/A
Russell 2000 + 200bp				5.21%	5.21%	0.48%	0.48%				-1.69%	-1.69%				6.50%	6.50%	5.21%	5.21%	11.64%	11.64%	15.07%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	49,640,568	3.7%	3.2%	5.68%	5.46%	0.97%	0.91%	49,163,258	3.9%	3.5%	-2.40%	-2.47%	50,415,649	4.1%	3.5%	7.23%	7.16%	5.68%	5.46%	10.21%	9.32%	13.32%	5.50%	N/A	N/A
Russell 2000				4.69%	4.69%	0.31%	0.31%				-1.85%	-1.85%				6.34%	6.34%	4.69%	4.69%	9.45%	9.45%	12.81%	5.71%	N/A	N/A
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	46,900,961	3.5%	3.0%	12.26%	12.11%	5.28%	5.23%	44,547,077	3.6%	3.2%	4.38%	4.33%	43,387,532	3.5%	3.2%	2.16%	2.11%	12.26%	12.11%	10.93%	10.32%	7.44%	-3.80%	N/A	N/A
LSV	47,250,309	3.5%	3.0%	11.35%	11.20%	5.93%	5.88%	44,604,011	3.6%	3.2%	1.64%	1.59%	43,937,092	3.6%	3.2%	3.43%	3.38%	11.35%	11.20%	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	94,151,270	7.0%	5.9%	11.82%	11.67%	5.60%	5.56%	89,151,088	7.2%	6.4%	3.00%	2.95%	87,324,624	7.1%	6.4%	2.80%	2.75%	11.82%	11.67%	13.86%	13.23%	12.39%	7.26%	N/A	N/A
MSCI EAFE - 50% Hedged				11.07%	11.07%	5.36%	5.36%				1.95%	1.95%				3.40%	3.40%	11.07%	11.07%	14.41%	14.41%	8.84%	-2.61%	N/A	N/A
Small Cap - Value																									
Lazard	11,293,248	0.8%	0.7%	10.17%	9.94%	2.15%	2.08%	11,064,292	0.9%	0.8%	3.72%	3.65%	10,675,977	0.9%	0.8%	3.98%	3.91%	10.17%	9.94%	19.19%	18.18%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	12.05%	4.70%	4.70%				3.00%	3.00%				3.90%	3.90%	12.05%	12.05%	21.33%	21.33%	N/A	N/A	N/A	N/A
Small Cap - Growth																									
Vanguard	11,426,450	0.9%	0.7%	10.56%	10.41%	3.53%	3.48%	11,036,635	0.9%	0.8%	2.17%	2.12%	10,817,365	0.9%	0.8%	4.53%	4.48%	10.56%	10.41%	24.94%	24.11%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	12.05%	4.70%	4.70%				3.00%	3.00%				3.90%	3.90%	12.05%	12.05%	21.33%	21.33%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	116,870,968	8.7%	7.4%	11.53%	11.37%	5.06%	5.01%	111,252,015	8.9%	8.0%	2.98%	2.93%	108,817,966	8.9%	8.0%	3.09%	3.04%	11.53%	11.37%	16.03%	15.34%	10.62%	-2.10%	N/A	N/A
MSCI EAFE - 50% Hedged				11.07%	11.07%	5.36%	5.36%				1.95%	1.95%				3.40%	3.40%	11.07%	11.07%	14.41%	14.41%	8.84%	-2.61%	N/A	N/A
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset	214,577,020	16.0%	16.6%	-0.36%	-0.41%	-0.98%	-1.00%	216,685,721	17.4%	16.6%	1.21%	1.19%	214,201,018	17.4%	16.6%	-0.57%	-0.59%	-0.36%	-0.41%	7.36%	7.14%	7.36%	8.59%	N/A	N/A
Lehman Aggregate				-0.67%	-0.67%	-1.03%	-1.03%				1.28%	1.28%				-0.91%	-0.91%	-0.67%	-0.67%	6.80%	6.80%	5.75%	7.40%	N/A	N/A
Index																									
Bank of ND	198,396,925	14.8%	15.5%	-0.71%	-0.84%	-1.32%	-1.37%	200,596,397	16.1%	15.4%	1.55%	1.50%	197,527,569	16.1%	15.4%	-0.91%	-0.96%	-0.71%	-0.84%	4.65%	4.08%	5.66%	7.26%	N/A	N/A
Bank of ND CD'S	14,884,718	1.1%	1.1%	1.04%	1.04%	0.33%	0.33%	15,284,086	1.2%	1.2%	0.35%	0.35%	15,230,771	1.2%	1.2%	0.35%	0.35%	1.04%	1.04%	3.89%	3.89%	3.68%	4.39%	N/A	N/A
Total Index	213,281,643	15.9%	16.6%	-0.58%	-0.71%	-1.21%	-1.25%	215,880,483	17.3%	16.6%	1.46%	1.42%	212,758,340	17.3%	16.6%	-0.82%	-0.86%	-0.58%	-0.71%	4.61%	4.08%	5.41%	7.00%	N/A	N/A
Lehman Gov/Credit (3)				-0.96%	-0.96%	-1.31%	-1.31%				1.49%	1.49%				-1.13%	-1.13%	-0.96%	-0.96%	4.80%	4.80%	5.82%	7.35%	N/A	N/A
BBB Average Quality																									
Wells Capital (formerly Strong)	212,140,533	15.8%	16.6%	-0.99%	-1.05%	-1.75%	-1.77%	215,905,887	17.3%	16.6%	1.52%	1.50%	212,777,092	17.3%	16.6%	-0.74%	-0.76%	-0.99%	-1.05%	9.38%	9.14%	9.20%	N/A	N/A	N/A
Lehman US Credit Baa				-0.97%	-0.97%	-1.69%	-1.69%				1.48%	1.48%				-0.74%	-0.74%	-0.97%	-0.97%	8.60%	8.60%	9.42%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	639,999,196	47.8%	46.4%	-0.64%	-0.72%	-1.31%	-1.34%	648,472,091	52.1%	50.0%	1.40%	1.37%	639,736,450	52.1%	50.0%	-0.71%	-0.74%	-0.64%	-0.72%	6.48%	6.23%	7.14%	8.14%	N/A	N/A
Lehman Gov/Credit				-0.96%	-0.96%	-1.31%	-1.31%				1.49%	1.49%				-1.13%	-1.13%	-0.96%	-0.96%	7.26%	7.26%	6.41%	7.70%	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																									
Northern Trust Global Investments	136,260,201	10.2%	9.7%	0.03%	0.02%	-0.19%	-0.19%	136,522,426	11.0%	10.5%	2.27%	2.27%	133,508,853	10.9%	10.5%	-2.00%	-2.00%	0.03%	0.02%	9.27%	9.22%	N/A	N/A	N/A	N/A
Western	136,168,139	10.2%	9.7%	-0.05%	-0.05%	-0.26%	-0.26%	136,518,094	11.0%	10.5%	2.25%	2.25%	133,503,277	10.9%	10.5%	-2.00%	-2.00%	-0.05%	-0.05%	9.07%	9.07%	N/A	N/A	N/A	N/A
TOTAL TIPS	272,428,340	20.3%	19.4%	-0.01%	-0.02%	-0.22%	-0.23%	273,040,520	21.9%	21.0%	2.26%	2.26%	267,012,130	21.7%	20.9%	-2.00%	-2.00%	-0.01%	-0.02%	9.18%	9.16%	N/A	N/A	N/A	N/A
LB US TIPS Index				0.02%	0.02%	-0.14%	-0.14%				2.31%	2.31%				-2.10%	-2.10%	0.02%	0.02%	9.77%	9.77%	N/A	N/A	N/A	N/A
REAL ESTATE																									
JP Morgan	-	0.0%	5.3%	N/A	N/A	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				5.34%	5.34%	1.75%	1.75%				1.75%	1.75%				1.75%	1.75%	5.34%	5.34%	15.97%	15.97%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																									
Bank of ND																									
90 Day T-Bill	117,2																								

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index

(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.